

**Comparison of CalPERS' Emerging Market Manager Rejected Holdings
As of December 31, 2005**

| Country | Company Name | Rejected due to concerns with: | Alliance Holds? | DFA Holds? | Genesis Holds? |
|----------------|----------------------------|---|------------------------|-------------------|-----------------------|
| Brazil | Electrobras | Shareholder rights & government influence on free markets | No | No | Yes |
| Korea | Hyundai Development | Property & shareholder rights | Yes | Yes | No |
| Korea | Hyundai Motor Co | Corporate social responsibility | Yes | No | No |
| Korea | Korean Airlines | Transparency & shareholder rights protection; corporate social responsibility | No | No | No |
| Korea | Korean Electric Power Corp | Shareholder rights & government influence on free markets | No | Yes | Yes |
| Korea | Samsung Corp | Property & shareholder rights | No | Yes | No |
| Korea | Sk Corp | Property & shareholder rights; corporate social responsibility | No | No | No |
| Korea | S-OIL CORP | Transparency & shareholder rights protection | No | Yes | No |
| Mexico | Grupo Electra | Property & shareholder rights; transparency | No | Yes | No |
| Mexico | Grupo Mexico SA | Corporate social responsibility; compliance with Global Sullivan Principles; transparency | No | No | No |
| Mexico | TV Azteca | Transparency; property & shareholder rights protection; corporate social responsibility | No | No | No |
| Philippines | Equitable PCI | Property & shareholder rights | No | Yes | No |
| Philippines | Philippine National Bank | Property & shareholder rights | No | Yes | No |

Attachment 1

| Country | Company Name | Rejected due to concerns with: | Alliance Holds? | DFA Holds? | Genesis Holds? |
|--------------|----------------------|--|-----------------|------------|----------------|
| South Africa | Anglogold Ashanti Lt | Corporate social responsibility | No | No | Yes |
| Taiwan | Asia Cement | Property & shareholder rights | No | Yes | No |
| Taiwan | Chen Loong | Property & shareholder rights | No | Yes | No |
| Taiwan | Formosa Plastics | Corporate social responsibility; compliance with Global Sullivan Principles; property & shareholder rights | No | No | No |
| Taiwan | Nan Ya Plastic | Property & shareholder rights | No | Yes | No |
| Taiwan | Taiwan Cement | Corporate social responsibility; transparency | No | No | No |
| Taiwan | Yageo | Property & shareholder rights | No | Yes | No |